

**SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **SEP 21 2011**

**SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.**

**TABLE OF CONTENTS**

**DECEMBER 31, 2010**

<b>ACCOUNTANTS' REPORT</b>	<b><u>Page</u></b>
	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>Statement of Financial Position</b>	<b>2</b>
<b>Statement of Activities</b>	<b>3</b>
<b>Statement of Cash Flows</b>	<b>4</b>

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MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' COMPILATION REPORT

Board of Directors

South Webster Economic Development & Commerce Foundation, Inc.  
Minden, Louisiana

We have compiled the accompanying statement of financial position of South Webster Economic Development & Commerce Foundation, Inc. (a not for profit organization) as of December 31, 2010 and the related statement of activities and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Jamieson, Wise & Martin*

Minden, Louisiana

June 21, 2011

SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.  
STATEMENT OF FINANCIAL POSITION  
December 31, 2010  
(Unaudited)

**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 51,628
 Total assets	 \$ 51,628

**LIABILITIES AND NET ASSETS**

Current Liabilities:	
Accrued payroll expenses and related liabilities	\$ 5,588
 Net Assets:	
Unrestricted	46,040
 Total liabilities and net assets	 \$ 51,628

See accountants' compilation report.

SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
For the Year ended December 31, 2010  
(Unaudited)

**UNRESTRICTED NET ASSETS:**

**Support and revenue:**

Contributions - Governmental Entities	\$ 90,192
Contributions - Other entities	<u>45,096</u>
Total unrestricted support	<u>135,288</u>

**Expenses**

Program services	
Economic Development	76,746
Support services	
General and administrative	<u>38,823</u>
Total expenses	<u>115,569</u>
Change in net assets	19,719
Net assets, beginning of year	<u>26,321</u>
Net assets, end of year	<u>\$ 46,040</u>

See accountants' compilation report.

SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.  
STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2010  
(Unaudited)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from contributions	\$ 135,288
Cash payments to employees and related payroll taxes and benefits	(75,617)
General and administrative	<u>(38,823)</u>
Net cash provided (used) by operating activities	<u>20,848</u>
Net increase (decrease) in cash	20,848
Cash at beginning of year	<u>30,780</u>
Cash at end of year	<u>\$ 51,628</u>

**RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH  
PROVIDED (USED) BY OPERATING ACTIVITIES**

Change in net assets	\$ 19,719
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Increase in accrued payroll and related liabilities	<u>1,129</u>
Net cash provided by operating activities	<u>\$ 20,848</u>

See accountants' compilation report.